



MALAYSIAN INSTITUTE OF MANAGEMENT
Institut Pengurusan Malaysia

2021

Annual Report

LAPORAN TAHUNAN & PENYATA KEWANGAN
ANNUAL REPORT & FINANCIAL STATEMENT

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NOTICE OF MEETING

Unit T1-L16-1, Level 16, Tower 1, PJ33,
No. 3, Jalan Professor Khoo Kay Kim, Seksyen 13,
46200 Petaling Jaya, Selangor, Malaysia
t +603 7711 2888 f +603 7711 2930
e membership@mim.org.my
www.mim.org.my



MALAYSIAN INSTITUTE OF MANAGEMENT
Institut Pengurusan Malaysia

Notice is hereby given that the 48th Annual General Meeting of the Institut Pengurusan Malaysia will be held at **Courtyard Hall A, Level 4, PJ33**, No. 3 Jalan Professor Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan on **Friday, 24 June 2022 at 10.00 am** for the following purposes:

AGENDA

As Ordinary Business

1. To receive and, if approved to adopt the 2021 Annual Report of the General Council.
2. To receive and, if approved to adopt the Audited Statement of Accounts for the year ended 31 December 2021.
3. To receive and approve the estimates of income and expenditure and the draft programme of activities for the year 2023.
4. To receive the results of the elections to the General Council for the year 2022/23.
5. To appoint Auditors.
6. To transact any other business which may be placed on the Agenda by the General Council or of which not less than fourteen (14) days' notice in writing has been given to the Secretary. Not less than seven (7) days written notice shall be given to members of other such business.

By order of the General Council

LAM LEE SAN (f) (MAICSA 7048104)

LEE YEE CHING (f) (MAICSA 7069330)

SECRETARIES

Petaling Jaya

29 April 2022

NOTES:

Members are hereby notified that the members of the General Council who will be retiring at the Annual General Meeting are as follows:

1. REPRESENTING COURT OF EMERITUS FELLOWS

Tan Sri Dato' Seri Megat Najmuddin Megat Khas

Tan Sri Dato' (Dr.) R.V. Navaratnam

2. REPRESENTING GROUP MEMBERS

Puan Rahima Beevi Binti Mohamed Ibrahim



MALAYSIAN INSTITUTE OF MANAGEMENT
Institut Pengurusan Malaysia

Unit T1-L16-1, Level 16, Tower 1, PJ33,
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3. REPRESENTING MEMBERS

Mr. Rama Krishnan a/l Thiruyangadam

Mr. Sugumaran a/l Vairavappillai

The Court of Emeritus Fellows shall, at their discretion, nominate their Representatives on the General Council, while vacancies in the other categories of membership shall be filled by election.

Nominations are invited to fill the following vacancies in the General Council:

- 1) Group Member - 1 vacancy
- 2) Fellow - 1 vacancy
- 3) Member - 2 vacancies

Relevant nomination papers for Group Member, Member and Fellow are separately enclosed for the respective categories of membership. Members may nominate any member in their respective category of membership including retiring members who are eligible for re-election.

The Membership Register of Institut Pengurusan Malaysia is available for inspection at the Institute's registered office, Malaysian Institute of Management, Unit T1-L16-1, Level 16, Tower 1, PJ33, No. 3, Jalan Professor Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan. Completed nomination papers must reach the Secretary at the registered office no later than **5.00pm, Tuesday, 24 May 2022**.

If nominations are equal to/or less than the number of vacancies in that category of membership, then the nominees will be deemed as elected to the General Council. If the nominations are more, then postal balloting will be conducted among members in that category to determine who will be elected.

A member of the Institute entitled to attend the Meeting may appoint a proxy to attend and vote instead of him; a proxy need not be a member of the Institute, a qualified legal practitioner or a Company Auditor. The instrument appointing the proxy shall be in writing under the hand of the appointer or of his Attorney duly authorised in writing.

The instrument appointing a proxy together with the Power of Attorney (if any) under which it is signed or other power of Attorney or a certified true copy of such Powers of Attorney shall be deposited at the Institute's registered office not less than forty-eight (48) hours before the time appointed for holding the Meeting and must comply with the provisions of Article 70 of the Constitution of the Institute.

The appointment of a proxy may be made in the following manner and must be received by the Institute **not less than forty-eight (48) hours** before the time set for the AGM or **no later than 22 June 2022 at 10:00 a.m.:**

(a) By electronic means via email: The Form of Proxy must be received via email at sec@norvic.com.my

(b) In hardcopy form: The Form of Proxy must be deposited at the Institute's registered office at Unit T1-L16-1, Level 16, Tower 1, PJ33, No. 3, Jalan Professor Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan.



MALAYSIAN INSTITUTE OF MANAGEMENT
Institut Pengurusan Malaysia

ENGAGING MINDS
• **SHAPING FUTURES**



RESPECT one another
are **ACCOUNTABLE**
COLLABORATE
strive for **EXCELLENCE**
R A C E to achieve our
goals as a **TEAM**

COMPANY OVERVIEW

MIM has played the part of enabling a platform of intellectual discourse in the management and leadership space, bringing together the government, private and public sectors. This has greatly influenced policies, made visible national challenges, possible solutions and developing excellent managers through our professional development courses.

MIM's strength is in developing middle managers and aspiring team leaders. This level of the hierarchy are the heaviest in most organizations and impact a significant part of achieving the business goals.

In addition, this **level creates the pipeline towards the succession planning of senior management roles.** MIM believes in setting the base competencies right with work-based application training, incorporating local content and providing exposure to international contextualization.

OUR CORE VALUES

The RACE acronym highlights the need to Respect one another and work as a team, being Accountable for your actions, Collaborating internally and externally to strive for Excellence. These values were coined in 2018 to keep with current trends and business models, moving into the use of acronyms which fit the renewed purpose and vision of the institution.

MIM shares a set of core values that define us as an organisation as well as the way we work and engage our stakeholders and industry partners. The values were included into the employee handbook and incorporated into the interior design of the MIM office to ingrain the values and in still a positive work and business culture in the institution.

MIM continues to explore, consult and engage development through comprehensive learning and upskilling programmes.

Our tagline **ENGAGING MINDS • SHAPING FUTURES** is geared towards achieving personal career aspirations and organisational success.

MALAYSIAN INSTITUTE OF MANAGEMENT

OUR CORE BUSINESS

PROFESSIONAL MEMBERSHIP & PUBLICATION

Professional association for managers and organisations.



TRAINING AND CERTIFICATION

Enhance professional management knowledge, skills and competencies.



HYBRID AND VIRTUAL EVENTS

Exchange of ideas, experience and best practices.



Leading membership-based organisation which for over half a century has served as the definitive voice of management across the country.

Membership of a community of professionals which offers a platform to stay abreast on the latest regional and global management best practices.

This includes activities, publications and the opportunity to be life-long learners through specially priced upskilling programmes.

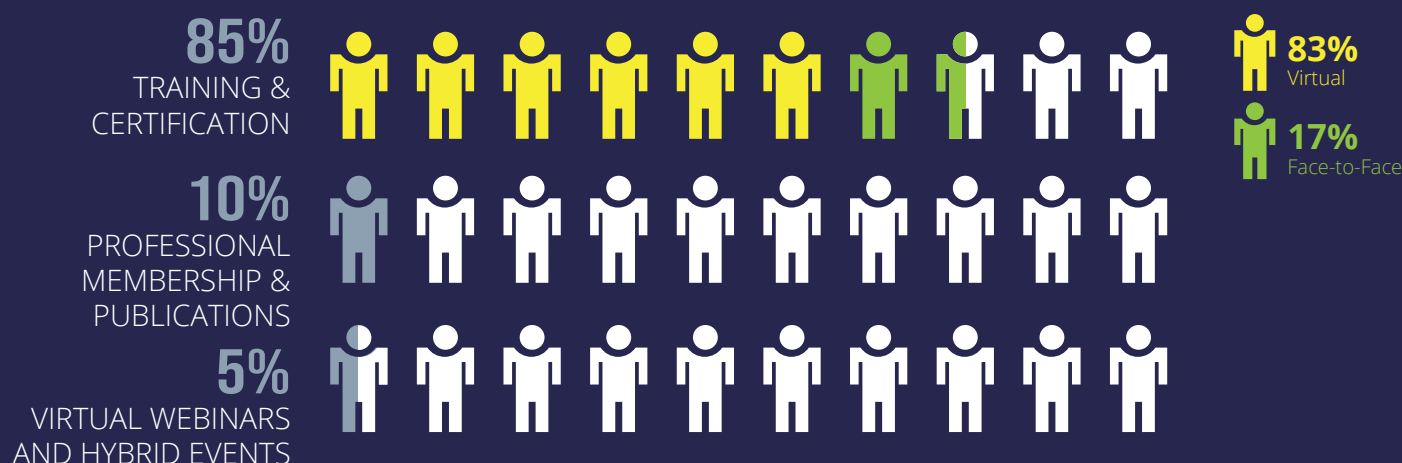
Online publications range from magazines to books written by subject-matter experts and high-profile individuals.

Weaving emerging concepts on management, leadership and innovation, our training and certification programmes are tailored to address current and future market needs.

Affiliations with international organisations further seals our commitment in providing world-class executive education programmes.

MIM drives innovative virtual workshops, thought-leadership through our signature events and conferences, showcasing some of the most forward-thinking leaders from around the globe.

Our signature events have featured local and international leaders and dignitaries, including Malaysian constitutional monarchs and Prime Ministers.



THE COURT OF EMERITUS FELLOWS

In accordance to date of admission

HONORARY FELLOWS

YAB Tun Dr. Mahathir Mohamad
(28.12.84)

YB Dato' Seri Anwar Ibrahim
(04.08.94)

YABhg. Tun Abdullah Ahmad Badawi
(30.05.05)

YB Dato' Sri Mohd Najib Tun Abdul Razak
(19.07.10)

In accordance to date of admission

COURT OF EMERITUS FELLOWS

President

YABhg. Tun Haji Mohammed Hanif Omar

Vice President

YBhg. Dato' Ng Tieh Chuan

YBhg. Datuk Dr. Paddy Bowie

YM Tunku Tan Sri Dato' Seri Ahmad Tunku Yahaya

YBhg. Tan Sri Dato' Azman Hashim

Ir. George Lee Yau Lung

Dr. Tarcisius Chin Nyet Leong

Mr. Robert Kuok Hock Nien

T.Y.T. Tun Pehin Sri (Dr) Haji Abdul Taib Mahmud

Prof. Liew Shou Kong

YBM Tan Sri Tengku Razaleigh Tengku Mohamad Hamzah

YBhg. Tan Sri Kamarul Ariffin Mohamed Yassin

YBhg. Tan Sri Osman S. Cassim

YBhg. Tan Sri Dato' Sri (Dr) Sallehuddin Mohamed

YBhg. Tan Sri Wan Azmi Wan Hamzah

YBhg. Tan Sri Kishu Tirathrai

YBhg. Tan Sri Dato' (Dr) R V Navaratnam

Mr. Niels John Madsen R, R1

YBhg. Datuk Haji Mohd Saufi Haji Abdullah

YABhg. Tun Musa Hitam

YBhg. Tan Sri Dato' Sri Dr. Teh Hong Piow

YBhg. Tan Sri Dato' Dr. Lin See Yan

YBhg. Gen (Rtd.) Tan Sri Dato' Seri Mohd Zahidi Haji Zainuddin

YAM Tunku Tan Sri Imran Almarhum Tuanku Ja'afar

YBhg. Tan Sri Dato' Dr. Mohamed Munir Abdul Majid

YBhg. Tan Sri Dato' Sri Mohd Hassan Marican

YBhg. Tan Sri Dato' Sri Tay Ah Lek

YBhg. Datuk Seri Haji Mohamed Iqbal Rawther

YBhg. Tan Sri Datuk Yong Poh Kon

YBhg. Prof Datuk Seri Dr Haji Khairil Annas Jusoh

YBhg. Tan Sri Dato' Seri Siti Norma Yaakob

YBhg. Tan Sri Lim Kok Thay

YBhg. Tan Sri Dr. Jeffrey Cheah Fook Ling

YBhg. Tan Sri Dato' Seri Megat Najmuddin Megat Khas

YBhg. Tan Sri Dato' Lim Wee Chai

YBhg. Datuk Prakash Chandran

YAM Tan Sri Dato' Seri Syed Anwar Jamalullail

YBhg. Dato' Seri A. Thaiveegan Arumugam

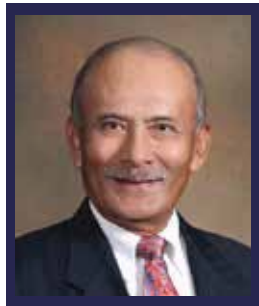
YBhg. Dato' Yeoh Soo Min

YBhg. Dato Mohammad Medan Abdullah

YBhg. Datuk Zainal Amanshah

YBrs. Dr. Arun Kumar

THE COURT OF EMERITUS FELLOWS



YABhg. Tun Haji
Mohammed Hanif Omar
(President)



YBhg. Dato'
Ng Tieh Chuan
(Vice President)



YBhg. Tan Sri Dato' Seri
Megat Najmuddin Megat Khas
(Chairman)

In accordance to date of admission



YBhg. Datuk Dr.
Paddy Bowie



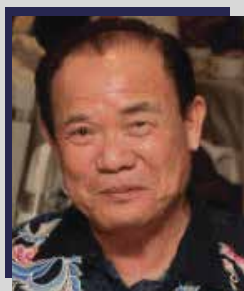
YM Tunku Tan Sri Dato'
Seri Ahmad
Tunku Yahaya



YBhg. Tan Sri Dato'
Azman Hashim



Ir George
Lee Yau Lung



Dr. Tarcisius
Chin Nyet Leong



Mr. Robert
Kuok Hock Nien



T.Y.T Tun Pehin Sri (Dr)
Haji Abdul Taib
bin Mahmud



Prof. Liew Shou Kong



YBM Tan Sri Tengku
Razaleigh Tengku
Mohamad Hamzah



YBhg. Tan Sri Kamarul
Ariffin Mohamed Yassin

THE COURT OF EMERITUS FELLOWS



YBhg. Tan Sri
Osman S. Cassim



YBhg. Tan Sri Dato' Sri
(Dr) Salehuddin
Mohamed



YBhg. Tan Sri Wan Azmi
Wan Hamzah



YBhg. Tan Sri
Kishu Tirathrai



YBhg. Tan Sri Dato' (Dr)
R.V. Navaratnam



Mr. Niels John Madsen
R,R1



YBhg. Datuk Haji Mohd
Saufi Haji Abdullah



YABhg. Tun Musa Hitam



YBhg. Tan Sri Dato' Sri
(Dr) Teh Hong Piow



YBhg. Tan Sri Dato' Dr.
Lin See Yan



YBhg. Gen (Rtd.) Tan Sri
Dato' Seri Mohd Zahidi
Haji Zainuddin



YAM Tunku Tan Sri
Imran Almarhum
Tuanku Ja'afar



YBhg. Tan Sri Dato' Dr.
Mohamed Munir bin
Abdul Majid



YBhg. Tan Sri Dato' Sri
Mohd Hassan Marican

THE COURT OF EMERITUS FELLOWS



YBhg. Tan Sri Dato' Seri
Tay Ah Lek



YBhg. Datuk Seri Haji
Mohamed Iqbal Rawther



YBhg. Tan Sri Datuk
Yong Poh Kon



YBhg. Prof. Datuk Seri
Dr. Haji Khairil Annas
Jusoh



YBhg. Tan Sri Dato' Seri
Siti Norma Yaakob



YBhg. Tan Sri
Lim Kok Thay



YBhg. Tan Sri Dr.
Jeffrey Cheah Fook Ling



YBhg. Tan Sri Dato'
Lim Wee Chai



YBhg. Datuk
Prakash Chandran



YAM Tan Sri Dato' Seri
Syed Anwar Jamalullail



YBhg. Dato' Seri A.
Thaiveegan Arumugam



YBhg. Dato'
Yeoh Soo Min



YBhg. Dato Mohammad
Medan Abdullah

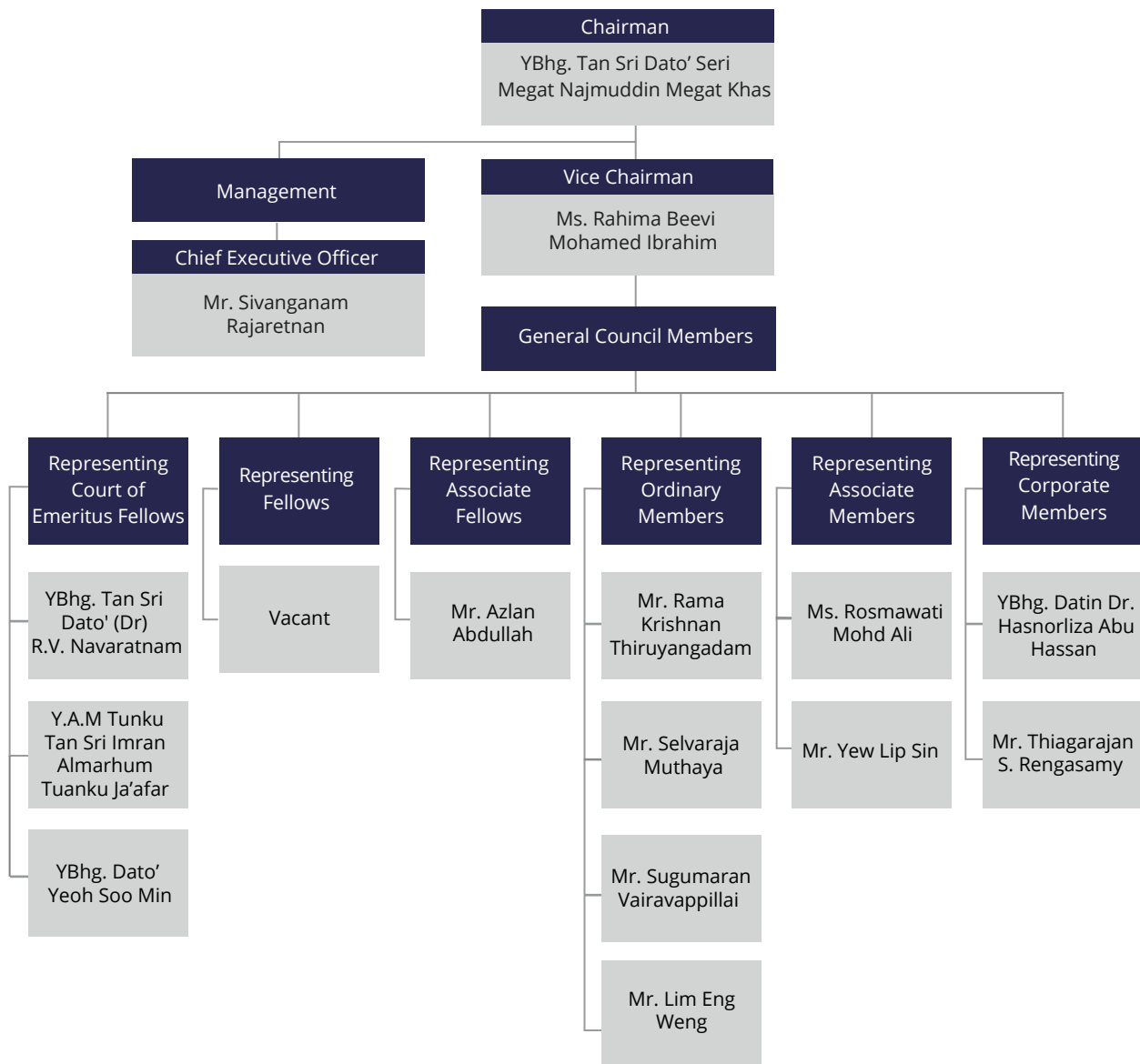


YBhg. Datuk
Zainal Amanshah



YBrs. Dr. Arun Kumar

THE GENERAL COUNCIL AND MANAGEMENT STRUCTURE



CORPORATE INFORMATION

AUDITORS

Azman, Wong, Salleh & Co.
(AF:0012)
Chartered Accountants

COMPANY SECRETARIES

Lam Lee San (f) (MAICSA 7048104)
Lee Yee Ching (f) (MAICSA 7069330)

REGISTERED OFFICE

Unit T1-L16-1, Level 16, Tower 1, PJ 33, No. 3,
Jalan Professor Khoo Kay Kim, Seksyen 13,
46200 Petaling Jaya, Selangor, Malaysia.

PRESENTATION AND FUNCTIONAL CURRENCY

Ringgit Malaysia (RM)

GENERAL COUNCIL MEMBERS



CHAIRMAN
YBHG TAN SRI DATO' SERI
MEGAT NAJMUDDIN MEGAT
KHAS



YBhg. Tan Sri Dato'
(Dr.) R.V. Navaratnam



Y.A.M Tunku Tan Sri
Imran Almarhum
Tuanku Ja'afar



YBhg. Dato'
Yeoh Soo Min



Mr. Azlan Abdullah



YBhg Datin Dr.
Hasnorliza Abu Hassan



Mr. Thiagarajan
S. Rengasamy



VICE CHAIRMAN
MS. RAHIMA BEEVI
MOHAMED IBRAHIM



Mr. Rama Krishnan
Thiruyangadam



Mr. Lim Eng Weng



Mr. Selvaraja
Muthaya



Mr. Sugumaran
Vairavapillai



Ms. Rosmawati
Mohd Ali



Mr. Yew Lip Sin

CHAIRMAN'S MESSAGE



YBHG TAN SRI DATO' SERI
MEGAT NAJMUDDIN MEGAT
KHAS

2021 was yet another challenging year for many businesses and industries who had to either, stay afloat, rapidly innovate to sustain, or to grow with a new business model. MIM was not spared from these quandaries too. It is my opinion that to holistically evaluate an organization's performance, we must consider several other pertinent key performance indicators apart from financial standings. These includes the organizations' capability and agility to transform and navigate through unprecedented economic and health landscapes. At MIM we decided that riding the Covid 19 Pandemic will not be sufficient. We need to continue the transformation with agility, implement building blocks towards future readiness, while staying relevant and competitive. This is paramount, because MIM's existence is rooted in our purpose of "Nurturing Managers and Leaders through Time".

Strategic Focus Through Digitalization

The revenue of the Group had increased by 16% from 2020 to RM3,526,477 in 2021. However, we still fell short of meeting the revised budget of RM4,500,000. Notwithstanding the difficult business environment we were operating in 2021, we continued to respond to the growing demand of online programme offerings and events through various initiatives. The makeup of our revenue streams was mainly from training and certification (85%) and the remaining 15% came from professional membership and events. It is noteworthy to mention that 83% of the total training and certification programmes were conducted online.

In addition, the Institute has been working diligently on building blocks of innovation with unique selling propositions in the programme offerings, events being delivered through virtual and hybrid conference platforms, international partnerships, and becoming an approved Learning Centre of the Chartered Management Institute, UK. This enables dual qualifications for our flagship programme, the Certified Professional and Manager and Leader.

We continued to attract over 500 registrations with an average of 300 plus participants who attended our virtual and hybrid events. The institution continues to garner the support of illustrious experts both from the private and public sector to enable the platform for MIM Crucial Conversations.

Moving Forward 2022

MIM remains on full throttle in implementing vital initiatives to ensure that our steps towards developing a pipeline of professionals through our suite of service offerings. This includes niche international partnerships, continuous introduction of new competencies in our portfolio such as ESG, Psychological Well-Being, and Business Analytics. We have made a concerted effort to drive branding, marketing strategies and enhanced services towards appealing to younger professionals. This is to develop a succession pipeline in leadership and management roles as well grow our membership base. Our Institute is able to boast a voluminous amount of knowledge and experience from our matured professional base who collectively stand to complement our strategy of developing a pipeline of future leaders.

Gratitude and Recognition

In closing, the exemplary dexterity demonstrated by the Management team and staff at MIM should be commended as they continue to uphold the goal of maintaining the institute as the nation's apex body for management and leadership. On behalf of the General Council, I would like to extend my sincere appreciation to all MIM Members, our clients and business associates for the continuous support of the Institution. My gratitude also goes to our MIM President, YABhg. Tun Hanif Omar for his guidance, the Court of Emeritus Fellows, Vice Chairman, Puan Rahima Ibrahim and my General Council members, CEO, Mr. Sivanganam and his team, for their contributions in this challenging past year.

CEO'S REVIEW



SIVANGANAM RAJARETNAN

Characterized as a year of unprecedented health, economic and social challenges, we made significant strides through our digital transformation initiatives, agility in pivoting our business model and the unparalleled commitment of a resilient team. We finished the year, marking a modest growth from 2020 and setting the stage for onwards progress. I am reminded of the adage, "Difficult times bring out the best in people". Over the last two years, despite the challenges faced in the learning and development industry, the team doubled its efforts and stayed determined to reclaim our position as the apex body for management and leadership.

Embracing Change:

Learning will be the foundation of our survival as an organisation and for us as individuals. Our framework was based on **People, Process and Technology** pillars to drive organisational change. Pivoting of our business model required new sales competencies, programme offerings and delivery modes. MIM catalysed a sales transformation initiative to make visible sales performance through digitalization and upskilling of the sales team. We realized that to meet the new customer demands and behaviours, we needed to have systems to nurture customer relationships, with personalization and timely responses.

Beyond the customer focus, we wanted to support the sales team through their challenges and provide the required upskilling interventions and coaching sessions. This was not a measure aimed at short term gains but setting the team up for strategic implementation of the sales strategy going forward. This meant upskilling our sales team while they continued to close deals and bring in the revenue. The team tackled this challenge with openness and resilience.

We maintained the working model adapted in 2020, with enhanced security measures implemented on the IT infrastructure and Standard Operating Procedures, in order to safeguard the data privacy and well-being of our members, customers and staff.

Expanding the Horizon

To maximise growth, purposefully and profitably, we had sales trends that depicted the strategy to focus on our five core products, being Leadership and Management, Governance and Compliance, Emotional Intelligence, Bite-sized Learning and Advanced Leadership Simulation. MIM has invested in developing a Management and Leadership Diploma for the 21st century manager, replacing the legacy MIM Work-based Diploma launched in 1970.

The MIM Crucial Conversations had run successfully for the second year. We shall continue to harness on our network of local and international speakers and panellists, to provide insights on current and pertinent topics via our enhanced delivery mode of hybrid events.

Governance

There were two main committees established by the Board to guide and support the operational team on the Finance and Strategic Transformation initiatives. In addition, a Building Committee was established to plan and secure a real-estate property that will house our office and training facilities.

Beyond 2022

The balanced building blocks of People, Process and Technology, encompassing digital transformation, increased learning partnerships, core programmes and upskilling of staff, heightened the need for a bolder brand story that will set us apart from the competition and reflect our original purpose of "Nurturing Managers and Leaders through Time."

We continue to embrace a culture that encourages a learner mindset where everyone has the ability to grow, learn from mistakes, celebrate successes, and speak up openly in a safe environment, guided by our core values.

My sincere appreciation also goes to our President, YABhg. Tun Hanif Omar, Vice President, YBhg. Dato' Ng Tieh Chuan, Chairman, YBhg. Tan Sri Megat Najmuddin, Vice Chairman, Puan Rahima Ibrahim, and members of the General Council including the Sub-Committees, for their undivided support and guidance.

Lastly, I would like to thank our members and longstanding customers who have stood with us during this challenging time and continue to put their trust in the Institute. Thank you for believing in us and we look forward to serving you in the years to come.

GREAT THINGS

in Business are Never Done
by One Person.
They're Done by a

TEAM of PEOPLE



-Steve Jobs-

2021 Year in Review

Navigating the Pandemic and Beyond










Get Your Free Preview of MIM Digital

Fast Forward Your Organization's Learning Journey with MIM

MIM Digital is here to help you develop a culture of learning in your company by engaging your talents through:

5 Ways How MIM Digital Can Power Your Organisation's Learning Journey

| | | | | |
|--|--|---|--|---|
|  <p>One-stop Content Solutions</p> <ul style="list-style-type: none"> • Content curation tools with personal attention • Advanced MOOC Integration • Customized Content |  <p>Diversified Learning Experience</p> <ul style="list-style-type: none"> • Self Paced: Bite-sized Microlearning • Live Training • Instructor Led Training (ILT) |  <p>AI Recommended Learning</p> <ul style="list-style-type: none"> • AI-recommended courses • Chat-bots |  <p>Business Impact Analytics</p> <ul style="list-style-type: none"> • Completion ratio analytics • Content Engagement Analytics • Skill Gap Analytics |  <p>Social Learning & Coaching</p> <ul style="list-style-type: none"> • Buzz – Post, Share & Discuss • Chat – Internal & External • Gamification & Leaderboard |
|--|--|---|--|---|

Measuring performance through 'Smart' Analytics



COMPLETION RATIO ANALYTICS

Completion ratios to track the percentage of modules the learner completes



CONTENT ENGAGEMENT ANALYTICS

Shows the most engaging content based on avg. time spent on different modules



SKILL GAP ANALYTICS

Monitor real-time learner participation & engagement during a live webinar session

MIM Digital provides you with a variety of training delivery models to best suit your needs, including:



Self-Paced

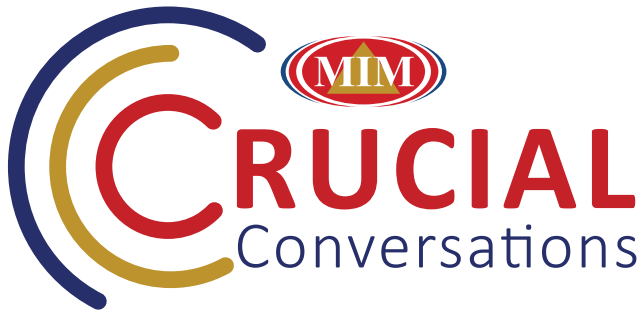


Self-Paced and Facilitator-Led Interventions such as Webinars

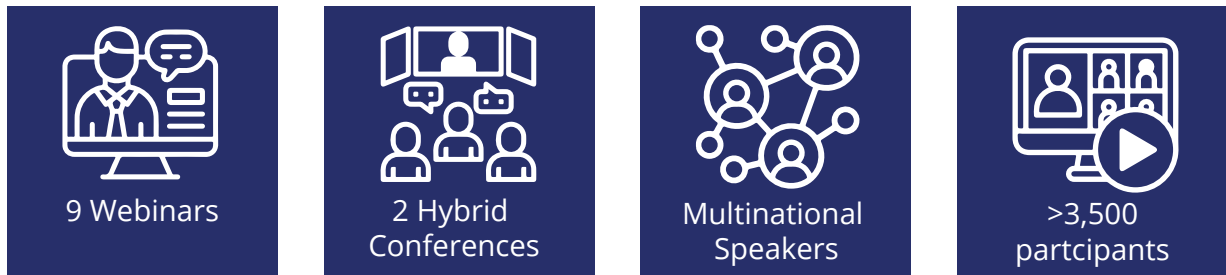


Blended Learning

MIM CRUCIAL CONVERSATIONS



MIM Crucial Conversations is an initiative to have bold and open conversations and discussions centered around current topics that will bring about greater awareness in Malaysia.



Embracing United Nation's Sustainable Development Goals (SDGs)



Supporting National Initiatives



MIM CRUCIAL CONVERSATIONS





WEBINARS

| No. | Theme | Date (2021) | Attendees |
|-----|---|----------------------------|-----------|
| 1. | Happiness: The Most Important Pre-Condition for Powerful Leadership | 26 th January | 372 |
| 2. | Fighting Corruption together as a Nation: A Joint Responsibility by the Government and Corporates | 10 th August | 189 |
| 3. | Corporate Liability: S17A of the MACC Act: The Ultimate "Vaccine" for Corruption in Private Sector | 26 th August | 549 |
| 4. | MSME: The Growth Engine of the Nation: Boosting Economic Competitiveness through Digitalisation | 30 th September | 176 |
| 5. | Digital Skills for a Digital World: Building Agile and Competent Digital Talent | 5 th October | 327 |
| 6. | Combating the Threats of Cybercrimes in Malaysia: Build Trusted, Secure and Ethical Digital Environment | 21 st October | 260 |
| 7. | Post Budget 2022: Rebuilding National Resilience | 16 th November | 303 |
| 8. | Reimagining Women in Leadership: Being a Driving Force for Transformation and Sustainable Development | 18 th November | 147 |
| 9. | Building an Inclusive Digital Economy: Empowering People and Enabling Business for a Digital Malaysia | 23 rd November | 133 |



HYBRID CONFERENCES

| No. | Theme | Date (2021) | Attendees |
|-----|---|--------------------------|-----------|
| 1. | Transforming MSMEs: Harnessing Human Capital to Thrive in the Digital Economy | 7 th December | 412 |
| 2. | Beyond a Pandemic: Building Towards a Sustainable and Resilient Recovery after COVID-19 | 8 th December | 645 |

| No. | News Portal | Headline | QR |
|-----|---------------------------|---|---|
| 1. | The Star | Nazir: Proposed deliberative platform will push for a better Malaysia via reform recommendations to Parliament |  |
| 2. | Malaysiakini | Nazir: BMA usaha berpaksi rakyat, bukan elitis Translation to English: Nazir: BMA is a people - centered effort, not elitist |  |
| 3. | Free Malaysia Today (FMT) | Rot in our system made pandemic worse for Malaysians, says Nazi |  |
| 4. | The Edge | Malaysia cannot hope to compete without a comprehensive national reset, says Nazir |  |



Collaboration Partner:



Supporting Partners:



MEMBERSHIP: #MIMLearningInsights

#MIMLearningInsights is a 45 minute webinar presented by both local and International MIM Faculty Associates delivering insightful sessions on current market trends vital for Leadership and Professional Development. Bite sized takeaways are highlighted for the audience on the key learning outcomes and benefits of attending this programme.



47TH ANNUAL GENERAL MEETING OF INSTITUT PENGURUSAN MALAYSIA

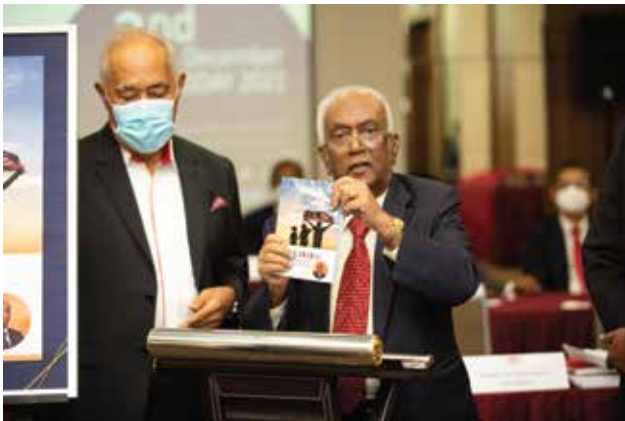
The 47th Annual General Meeting of Institut Pengurusan Malaysia was held at Courtyard Hall A, Level 4 of PJ33 building on 2nd December 2021 and was attended by our active members.

In addition to the ordinary business agenda, the Board proposed amendments to the Memorandum and Articles of Association (Constitution) under the Special Resolution and they were approved and adopted with minor revisions.



BOOK LAUNCH

The book launch of **"Malaysia: Vision and Reality"** by YBhg. Tan Sri Dato' (Dr) R.V. Navaratnam, MIM Court of Emeritus Fellow, was held in conjunction with MIM's 47th Annual General Meeting. An accomplished author, this book is a compilation of Tan Sri Ramon's thought-provoking insights on topics covering corruption, public administration, economic development and social problems in the nation.



TheStar

Navaratnam: Malaysia needs to hit the reset button

PETALING JAYA: Malaysia needs to push the reset button for a complete transformation and restructuring as the nation's current reality is far from the lofty and progressive visions envisioned by its former leaders, says economist Tan Sri Dr Ramon Navaratnam.

He said the Merdeka vision of first prime minister Tunku Abdul Rahman and his dream of a united, multiracial and happy Malaysia had yet to become a reality. Instead, the nation is more disunited than before.

Racial harmony and religious understanding were among Malaysia's major visions but today, the reality is that racism and religious bigotry as well as related tensions have instead increased, he said yesterday. Navaratnam said the New Economic Policy, which was to promote economic growth and equity regardless of race, was a lofty goal introduced by the second prime minister Tun Abdul Razak Hussein in 1970, but that goal had also not been fully realised.

"The vision of the 30% [bumiputra] equity target was to have been achieved much earlier, but the reality is that we have failed to achieve it, although it could have been fulfilled by now. This is because there was much abuse in its implementation.

"Unless the decline in social, economic and national unity is addressed soon, our future could fade even more," he said during the launch of his latest book, *Malaysia: Vision and Reality* published by the Malaysian Institute of Management.

In the book containing a collection of his essays from early 2016 to mid-2019, Navaratnam discusses the issues facing the country as he sees them, both before and after the 14th General Election in 2018. The essays, most of which were published in *The Star*, touch on subjects such as the economy, the country's administration, corruption, the environment, race relations and national unity.

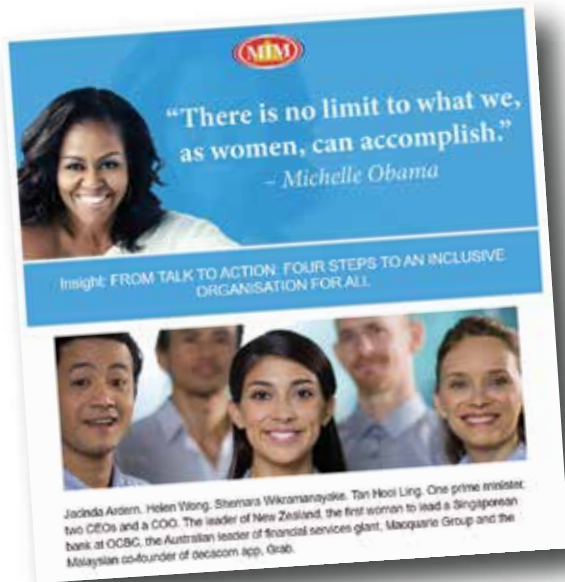
The former senior civil servant said that Malaysia urgently needed better leadership and management, adding that the basic requirements for peace and progress are strong values of good governance, but he finds this lacking in many areas in government and the private sector.

"Beyond a reset button, we need a complete transformation and restructuring. Years of neglect and destruction have caused major and serious deep scars that can only be removed through a new approach," he said.



MIM PULSE

MIM Pulse, the Institute's main mode of correspondence to its members and clients has undergone a content shift. The newsletter now focuses on carrying curated articles featuring topics on team performance and leadership. Our focus is on providing additional value to our members and customers through enriched materials as well as discounted or complimentary entrances to our partner events including that of our peer organization within the Asian Association of Management Organizations [AAMO]fraternity.



PROGRAMMES FOR 2022 & BEYOND

OUR NEW PROGRAMME

CERTIFIED PROFESSIONAL MANAGER AND LEADER PROGRAMME (CPML)

As more customers had reflected the need to deliver programmes through online delivery, we took a step back and assessed the business benefits in enhancing the CPML content to cater for online delivery. This would allow us to cater for a larger reach in audience both peripherals of the country as well as the regional and global market. Focus of this activity was mainly on assessing and adjusting content of the lower span of concentration by learners as well as activities and engagement of learners to be suitable for online delivery. This initiative was completed in September 2021.

In parallel to this initiative, we worked towards being approved as a Chartered Management Institute [CMI] of UK, registered center. In order to be approved, we needed to develop center and learner policies. There were 14 different policies implemented. Some of the Policies developed or enhanced were Health and Safety, Conflict of Interest, General Data Protection, Enquiry, Appeals, Complaints, Malpractice and Maladministration, Diversity and Equal Opportunity etc. This was a critical prerequisite to ensure that as an institute we are equipped to support the learners and their learning journey with us to be excellent. We onboarded staff who were identified as role players in the policies and trained them to execute the processes too. This status allows us to offer dual qualification, pathway to Chartered Manager, make available Management Direct Portal and CMI membership to our learners. Resulting in our learners having an international differentiator.



Beyond the International Partnership, we also worked together with UMCCED to ensure we included a local certification and qualification partner for CPML. The application was approved by UMCCED in August. The MOA is being processed together with the application for EPF withdrawal. This will allow MIM to offer CPML with international or local qualification.

A banner for the Certified Professional Manager and Leader Programme (CPML). It features a background image of a man in a suit holding a glass. The banner includes the MIM logo (Malaysian Institute of Management) and the CMI logo (Chartered Management Institute). The text 'CERTIFIED PROFESSIONAL MANAGER AND LEADER PROGRAMME (CPML)' is prominently displayed in white on a dark blue background. A circular callout on the left states 'The 21st Century LEADERSHIP AND MANAGEMENT Programme for the Post Covid Era'.

**CERTIFIED
PROFESSIONAL MANAGER
AND LEADER PROGRAMME
(CPML)**

The 21st Century
LEADERSHIP AND
MANAGEMENT
Programme for
the Post
Covid Era

THE INVINCIBLE WOMAN LEADERSHIP PROGRAM – **DISCOVER THE STEEL IN YOUR SPINE**



Overview:

The 20th and 21st centuries have probably been the best times for a woman to live in. And yet women continue to be held to paradoxical cultural prescriptions for identity and behaviour that continues to be confusing and exhausting for most women – a phenomenon referred to by Herminia Ibarra and Jennifer Petriglieri as “being held to impossible selves”.

This can weigh down and come in the way of women becoming and accessing the best part of their creativity and capabilities and become the heroes of their own stories.

This program is designed to help elevate the impact of women – enabling them to navigate the business landscape, the social challenges, develop and leverage their talents, and step into roles of greater influence.

Focused on women's advancement, this innovative program will provide participants with the knowledge, skills, tools, and real-time problem-solving needed to further the advancement of women in leadership roles.



Design Your “Blue Sky”

Define and design your “blue sky” so you can achieve your personal and professional dreams.



Become More Self-Aware

Learn to recognize your emotions, thoughts and feelings so you can question yourself, challenge limiting beliefs (aka “thought toxins”) and concentrate on what really matters.



Identify Your Board of Directors

Identify your “Personal Board of Directors” to build allies who can help advance your career.



Break the Ceiling

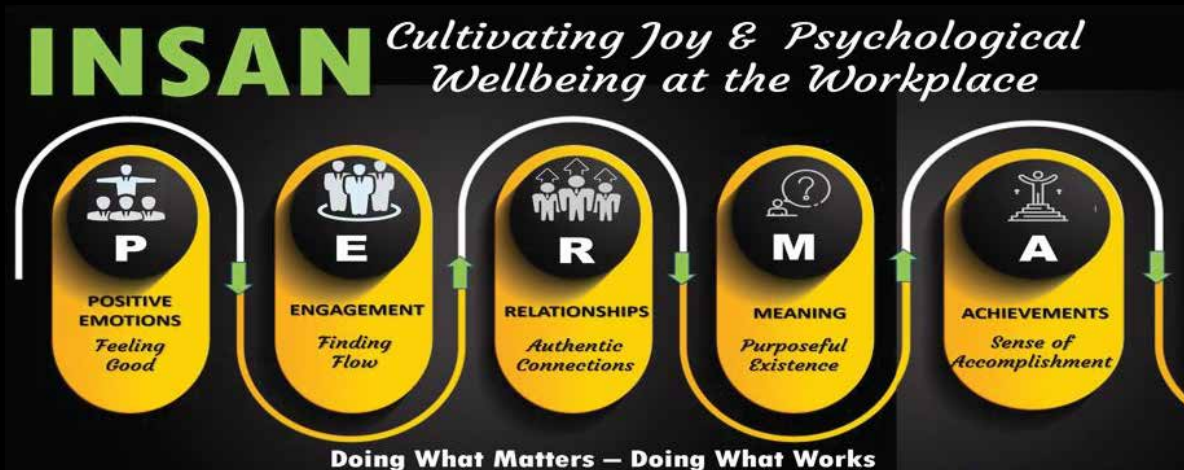
Understand how to clarify and realize your career goals, climb any ladder that you want to and break through the glass ceiling with confidence.



Build Leadership Presence

Build Executive presence and define your leadership brand.

OUR NEW PROGRAMME



PROGRAM OVERVIEW

Well being in the workplace: a challenge and an opportunity.

The Challenge: there is increased awareness, fueled by the media and data insights, that despite high engagement levels, negative symptoms of low wellbeing are on the rise in many organizations. The cost of this, to our health, happiness and performance are massive. Organizational leaders want to do everything they can to support their employees' wellbeing but many indeed struggle with how to position wellbeing, how to fit it into their people strategy so it aligns meaningfully with leadership, performance, D&I and employee engagement.

The Opportunity: there is a holistic, robust and simple model of wellbeing available that can help organizations on many level:

- It is relevant to everyone, not just those in crisis, so it helps everyone to take a proactive, preventive approach to strengthening organization wellbeing.
- It is underpinned by evidence based-research which connects people's wellbeing and performance, so it directly aligns with the organizational business needs, helping management and leadership build a clear strategy.
- It is simple enough to help everyone understand and take accountability for their own and other's wellbeing.

Happy employees add value to what they do and increase operational productivity and excellence.

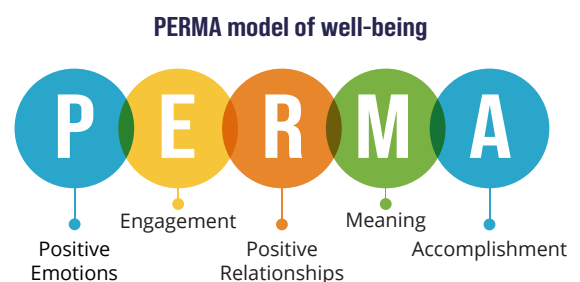
THE MODEL

This model is the PERMA model, introduced by Martin Seligman in 2011 through his explorations into the positive wellbeing areas of flourishing and thriving. With 5 core pillars, equally important and combining to give a foundation of positive wellbeing that can be learned, this is pioneering work in the very new area of positive psychology.

The model comprises research which establishes five separate pillars of wellbeing: Positive Emotions, Engagement, Relationships, Meaning and Accomplishment. This is a simple and neat framework which can help us diagnose where to target attention and which interventions will be most impactful.

LEARNING OBJECTIVES

To provide a proven evidence-based solutions and support the need of Malaysian employers in formulating and implementing effective workable strategies that can improve the psychological wellbeing and resilience of employees.



OUR NEW PROGRAMME



MALAYSIAN INSTITUTE OF MANAGEMENT
Institut Pengurusan Malaysia

BUSINESS
SMART
INTERNATIONAL



ADVANCED LEADERSHIP SIMULATIONS

An Immersive and Experiential Learning Experience

The Malaysian Institute of Management together with UK-based Business Smart International brings a modern approach to create experiential learning that is both engaging and effective.



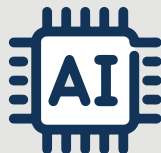
AI-Based
Reporting
Tools



Realistic &
Powerful
Learning
Experience



Advanced Modelling
Engine



AI Driven
Scenarios



Auto Processing of
Results & Feedback



Any Device



Hosted & Secure



Flexible, Scalable
& Customisable



Point &
Click Presenting



All Content Types
Supported

- Participants are placed in a series of realistic business and leadership scenarios.
- Participants need to lead a virtual team and must respond to a series of leadership challenges. These can be customised to your organisation's needs based on real time business and organisational scenarios.
- In facing each scenario, participants will discuss and decide how they can best respond to each challenge
- Upon completion, the simulation delivers automated analysis and tailored feedback based on the actions and responses taken.

TRAINING & CERTIFICATION PUBLIC PROGRAMMES

Job of General Manager - Leadership in New Norm | 25th, 26th, 27th October & 1st - 2nd November 2021

JOGM was MIM's top selling public programme in 2021. Tailored to suit the current market's needs, this programme is designed to support their career advancement and equip participants with all the right skills to lead, perform and succeed. The main aim of this flagship programme which MIM has been offering since 1998, was to groom participants to become a cross-functional leaders, who can understand how to manage financial performance, maximise people and organisation development, develop transformative strategies and more!



Foundations of Effective Leadership | 16th, 19th, 23rd & 30th August 2021

'Foundations of Effective Leadership' is designed to equip leaders with the mindset, skillset, and toolset to achieve results through others in today's world. In this programme, participants learnt about the impact of leadership, managing daily performance, providing feedback, coaching conversations, and adapting to personal styles.



Essential Managerial Skill for New Managers | 27th - 28th October 2021

A programme targeted at developing people skills in new managers, it shows in-depth practical aspects to plan, prepare, and implement effective coaching and mentoring programme and how to evaluate its success. This programme was designed to give managers the knowledge, competencies, and strategies on how to develop the performance of their people. This course will also enable participants to understand the processes which will make them more effective and increase their confidence and sense of achievement. Participants benefitted in mastering the principles and practices of an effective coach or mentor.



TRAINING & CERTIFICATION IN - HOUSE PROGRAMMES

We saw a huge shift in terms of key competencies in 2021. Many organizations chose to train their employees in People Management and Leadership competency. This is followed by Business Management, Personal and Organisational Development competencies respectively.

Top Programmes for In House

Leading People Through Change and Transition | 16th, 22nd, 29th, & 5th July 2021

In this programme, we will uncover how leaders can show their agility and ability to shift their mindset, drive change and ensure successful implementation of the new strategies and action plans. At the end of the programme participants was able to Increase personal change agility, adopt adaptive leadership and growth mindset, identify the barrier to change and the strategies to motivate your teams and sustain team productivity, apply appreciative inquiry as a change methodology and create a plan to lead teams with resilience.



Creative Thinking & Problem Solving | 20th-21st September 2021

This programme was curated specifically for emerging leaders who are expected to generate ideas, find solutions, and decide what action to take during uncertain times. The programmes focus on how to exploit Digital or manage disruption from Digital.



TRAINING & CERTIFICATION CERTIFICATION PROGRAMMES

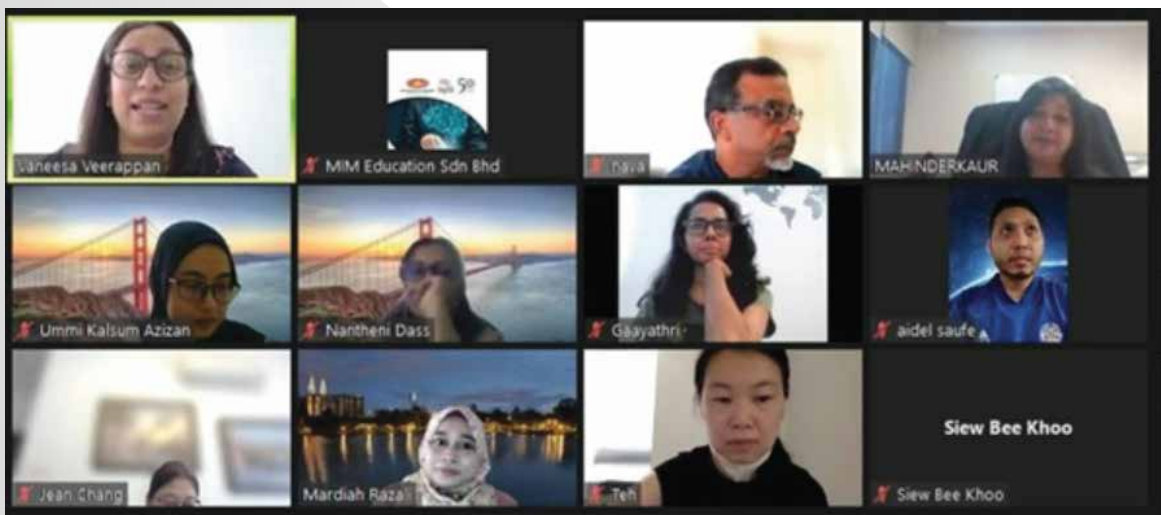
MIM Certified Professional Coach (MIM-CPC) | 6th - 8th September 2021

In 2021 we saw a huge demand for coaching skills which was very much in line with the shift in skills needed for the future. Increasingly, businesses are finding that leadership with effective coaching skills is a more desired pathway to progress. Employees no longer want to work just to keep their job. They want to work to be a part of something bigger than themselves. Great managers have the essential coaching skills to create belonging and influence motivation in their teams. Coaching skills are the qualities and actions that focus on helping individuals improve performance. Rather than focus on deficits, coaching skills aim to pose probing questions in order to guide others toward improvement and learning through teamwork, positive leadership and strengths.



Basel Certificate in Compliance | 22nd, 24th, 29th & 30th November 2021

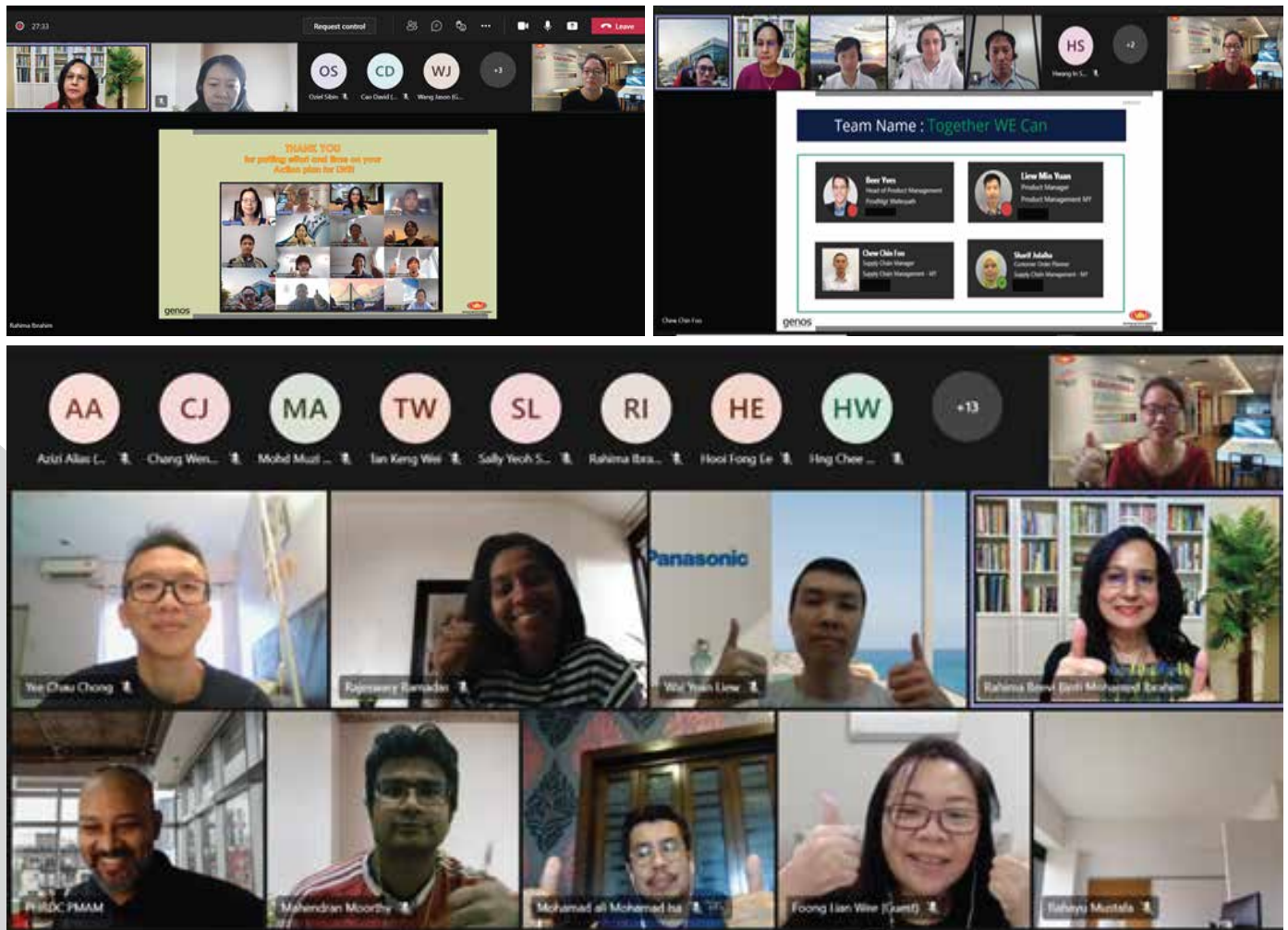
Demand for MIM Basel certificates continue to grow strongly in 2022. Out of the three certificates offered, Certificate in Compliance was the most popular programme. Faced with increasingly regulated environment, this programme offers insight into good compliance practices and the skills to lead effective compliance programmes that supports ethical conduct and commitment to compliance.



CUSTOMISED PROGRAMMES (PENANG)

A total of four cohorts of Leading with Emotional Intelligence was run for participants from Malaysia including China, Japan and Korea. The programme consisted of a total of 60 participants, and it was an introduction to learn about the science of emotions and how emotions influence decisions, behaviour and performance.

The programme was designed to improve the Impact, Influence, Resilience and Results as a Leader. Emotional Intelligence and Leadership is combined to help recognize, understand, and handle emotions and those of the people around you. Teams were introduced to the 6 competencies under the Genos International Model for Emotional Intelligence and had to share their action plans on the application in their respective roles.



MIM ran the MIM Certification in Virtual Learning for a team of trainers which prepares professional educators to run high impact virtual classes online. It was conducted fully online, and learners were assessed by their ability to run a webinar independently, utilising the tools and techniques that will be taught to them.

Transitioning from physical classroom training to online training can be an overwhelming task for many educators. There are many advantages and disadvantages for both physical and online training. It is not as simple as transforming the face-to-face classes into a virtual one.

The training helped participants familiarize themselves with the features and functionalities available in Zoom when conducting live training sessions and learn the ropes of how to deliver effective online classes.

COMMITTEES

1. STRATEGIC TRANSFORMATION COMMITTEE (STC)

| | |
|-------------------------|---|
| Members of GC: | Mr. RA. Thiagaraja (Chairman) Puan Rahima Ibrahim, En. Azlan Abdullah, Mr. Lim Eng Weng, Mr. Selvaraja |
| Management Team: | Mr. Sivanganam, Ms. Suganthi, Mr. Kabenesh |

The Strategic Transformation Committee [STC] was formalised to help achieve the following objectives:

1. To strengthen and communicate effectively the purpose of MIM through key initiatives.
2. MIM to reclaim the **apex position of Management and Leadership.**
3. MIM to become the **National Resource Centre for research case studies, journals, and articles.**
4. Affiliation with **International Management Organisations.**

Considering investments and priorities of the business, the committee decided to work on objective one and three first. Two main initiatives were approved and handed over to the operational team, to execute and deliver as stated below:

1. Development and Delivery of the Certified Professional Manager and Leader Programme as MIM's flagship programme
2. A rebranding exercise that reflects the significant transformation of MIM in delivering excellence through enhanced and relevant upskilling programmers, digital adaption, international partnerships, and affiliations as well as heightened value add through our webinars and hybrid conferences.

This committee met formally 4 times, these being in the months of March, June, July, and August. However, much of the detailed discussions and guidance were provided through working meetings as the above projects when through the lifecycle.

As part of the Strategic Transformation Committee [STC] goals, a rebranding and digital campaign was approved on the 11th of June. Upon the approval the project team, worked on obtaining proposals from three vendors specializing in both these focus areas. Evaluation criteria were set, and a final recommendation was presented to the STC. The STC approved the recommendation, and the agencies were engaged. The branding and digital campaign project objectives were:

1. Reclaim the nation's apex for leadership and management practices
2. Make visible through brand presence and reach that MIM has transformed to be future ready and appeal to a wide range of the workforce professionals
3. Attract younger professionals and women into the membership pool
4. Reconnect and create brand ambassadors through our alumni
5. To create brand loyalty of customers and members
6. To generate a healthy sales funnel through lead generation for core products

COMMITTEES

2. FINANCE COMMITTEE

Members of GC:

Mr. Mr. Ong Weng Leong (Chairman)

Mr. Rama Krishnan, Datin Hasnorliza Abu Hassan

Management Team:

Mr. Sivanganam, Ms. Maheswari, Ms. Hidayu Sukri

The Finance Committee met formally 4 times, these being in the months of February, June and September and November during the year 2021. During the meetings, the members of the committee had discussed and provided recommendations on the following reports / matters:

1. Performance of MIM, MESB and MTT
2. Performance of Investments
3. Cash Flow Reports
4. Statutory Financial Audit matters

3. BUILDING COMMITTEE

Members of GC:

Mr. Selvaraja (Chairman)

Mr. Azlan Abdullah, Puan Rahima Ibrahim,

Datin Hasnorliza Abu Hassan

MIM Board set up a Building Committee to plan and secure a suitable real estate property (office building) in a commercial area to house its corporate HQ, Training and other educational facilities.

The Board noted this was a long-term objective of MIM since it sold the previous MIM Building in Jalan Ampang. The Building Committee has reviewed several options in this endeavor. Pursuant to several meetings, the Building Committee has prepared a detailed Tender Document to invite experienced Property Consultants to advise on the range of real estate properties available in the market and to provide specialist services. The Building Committee has outlined a comprehensive Building Criteria for the eventual purchase of the real estate property.



PEOPLE, PROCESS AND TECHNOLOGY

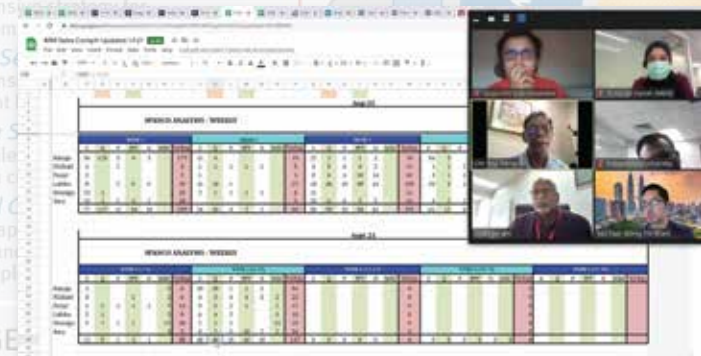
Sales Transformation

A sales transformation project was kicked off February last year which was for a duration of 6 months. The project was rolled out to achieve the below objectives.

1. To develop heightened visibility of the sales performance through automation and clarity on the Sales Cadence
2. To upskill the sales force with skills required to meet the demands of online sales and negotiation
3. To develop strategies for sales that differentiate the enterprise accounts with other accounts by using the Miller Heiman method

Through this project we implemented the following:

1. CRM tool using an approved Sales Cadence. This also included training for the sales staff.
2. Additional upskilling of sales staff through training on Miller Heiman and SPANCO
3. A sales cockpit to manage sales performance



CRM Solutions

While working on projects that had the customers at the core, we also reviewed our process, assessed the health of our IT infrastructure and application. This was to ensure we achieve the following objective:

Our focus for 2021, was to implement a customer relationship management [CRM] system. After going through the RFP process, we finalized on implementing a CRM called Pipedrive. This allowed us to move away from multiple spreadsheets to track various levels of views in managing customers, deals through the sales cadence and leads. In addition, we can track activities easily through integration to our email systems.

PIPEDRIVE

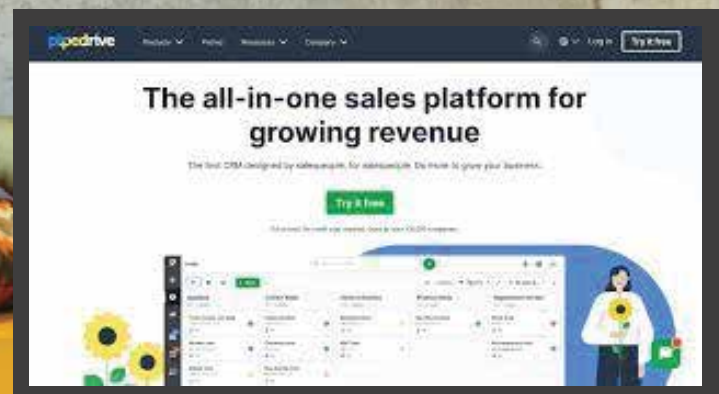
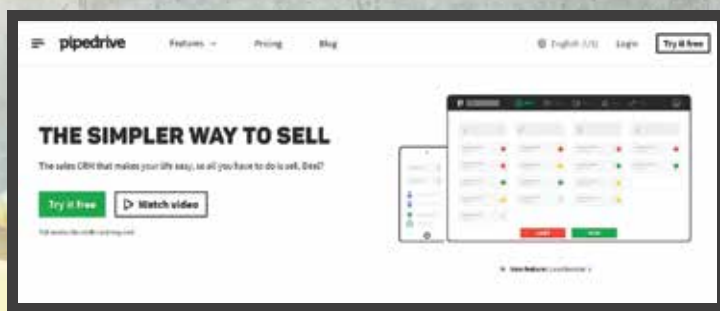
Automation to reduce manual work, enabling our employees to perform value added work to continue to heighten our customer interactions and services.

In addition, automation increases the productivity of teams through access to meaningful data that is centralized.

The Pipedrive dashboard make sales performance visible, allowing the management team to celebrate achievements and more importantly to address challenges and red flags that require timely intervention and support.



pipedrive



PEOPLE, PROCESS and **TECHNOLOGY**

Firewall Solution – Heighten Cybersecurity

As many organizations experienced, the COVID-19 pandemic had created an unprecedented push for MIM's business and employees to change the way we work and communicate. We rapidly digitalize our business models to include online delivery of our training programmes and organize virtual and hybrid conferences. The way we engaged our customers, stakeholders and members was now through our virtual platforms.

We created a remote working environment and managed employees predominantly through digital meetings and productivity applications. Although the digitalization has many perks, it also presents potential risks through cybersecurity attacks, data, infrastructure and network compromises. The COVID-19 pandemic had raised the stakes, increasing cyber risk in all sectors in proportion to the increased pace of activity amid the increased work packages being delivered through online services.

MIM through our digital transformation initiative implemented two solutions, being implementation of a firewall and end point security monitoring application. This has allowed us to minimize risks and to continuously educate our employees as well as extended teams such as our Learning Facilitators. We at MIM, are committed and take serious concern over the voluminous data we process and maintain of our valued customers and stakeholders.



Management Training Trust of Institut Pengurusan Malaysia
(Established in Malaysia)

CORPORATE INFORMATION

Board of Trustees

Tan Sri Dato' Seri Megat Najmuddin Megat Khas
Dato' Ng Tieh Chuan
Dato' Seri A. Thaiveegan Arumugam
Datuk Zainal Amanshah
Dr. Arun Kumar

Registered Office

Unit T1-L16-1
Level 16, Tower 1, PJ 33
No. 3, Jalan Professor Khoo Kay Kim
Seksyen 13
46200 Petaling Jaya
Selangor Darul Ehsan

Administrative and Correspondence Address

Unit T1-L16-1
Level 16, Tower 1, PJ 33
No. 3, Jalan Professor Khoo Kay Kim
Seksyen 13
46200 Petaling Jaya
Selangor Darul Ehsan

Company Secretary

Lam Lee San
(MAICSA 7048104)
Lee Yee Ching
(MAICSA 7069330)

Auditors

Azman, Wong, Salleh & Co.
(AF: 0012)
Chartered Accountants

Presentation and Functional Currency

Ringgit Malaysia (RM)

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

| | Note | 2021 RM | 2020 RM |
|--|------|--------------------------|--------------------------|
| ASSETS | | | |
| Non-current Assets | | | |
| Plant and equipment | 4 | 7 | 7 |
| Investment properties | 5 | 1,728,160 | 1,794,416 |
| Amount due from Institut Pengurusan Malaysia ("MIM") | 6 | 14,589,384 | 14,589,384 |
| Total Non-Current Assets | | <u>16,317,551</u> | <u>16,383,807</u> |
| Current Assets | | | |
| Sundry receivables | | 302 | 18,531 |
| Tax recoverable | | 19,478 | 7,950 |
| Bank balances | | 46,812 | 47,843 |
| Total Current Assets | | <u>66,592</u> | <u>74,324</u> |
| TOTAL ASSETS | | <u><u>16,384,143</u></u> | <u><u>16,458,131</u></u> |
| FUND AND LIABILITIES | | | |
| Accumulated Fund | | <u>16,135,344</u> | <u>16,202,658</u> |
| Current Liability | | | |
| Other payables | 7 | <u>248,799</u> | <u>255,473</u> |
| Total Current Liability | | <u>248,799</u> | <u>255,473</u> |
| TOTAL FUND AND LIABILITY | | <u><u>16,384,143</u></u> | <u><u>16,458,131</u></u> |

The notes on pages 5 to 19 form an integral part of these financial statements.

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021**

| | Note | 2021 RM | 2020 RM |
|--|------|------------|------------|
| Income : | | | |
| - Rental from letting of investment properties | | 94,764 | 144,264 |
| Operating expenses | | (152,111) | (151,900) |
| Loss before taxation | 8 | (57,347) | (7,636) |
| Taxation | 9 | (9,967) | (26,388) |
| Loss after taxation | | (67,314) | (34,024) |
| Other comprehensive income | | - | - |
| Total comprehensive loss for the year | | (67,314) | (34,024) |

The notes on pages 5 to 19 form an integral part of these financial statements.

**STATEMENT OF CHANGES IN ACCUMULATED FUND
FOR THE YEAR ENDED 31 DECEMBER 2021**

| | Accumulated Fund RM |
|---------------------------------------|---------------------------|
| Balance at 1 January 2020 | 16,236,682 |
| Total comprehensive loss for the year | (34,024) |
| Balance at 31 December 2020 | <u>16,202,658</u> |
| Total comprehensive loss for the year | (67,314) |
| Balance at 31 December 2021 | <u><u>16,135,344</u></u> |

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED
31 DECEMBER 2021**

| | 2021 RM | 2020 RM |
|--|---------------|---------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Loss before taxation | (57,347) | (7,636) |
| Adjustment for: | | |
| Depreciation on investment properties | 66,256 | 66,256 |
| Operating surplus before changes in working capital | 8,909 | 58,620 |
| Changes in working capital : | | |
| Decrease/(Increase) in sundry receivables | 18,229 | (4,958) |
| Decrease in other payables | (6,674) | (424,113) |
| Cash generated from/(used in) operations | 20,464 | (370,451) |
| Tax paid | (21,495) | (25,288) |
| Net cash used in operating activities | (1,031) | (395,739) |
| NET DECREASE IN CASH AND CASH EQUIVALENTS | (1,031) | (395,739) |
| CASH AND CASH EQUIVALENTS AT 1 JANUARY | 47,843 | 443,582 |
| CASH AND CASH EQUIVALENTS AT 31 DECEMBER | <u>46,812</u> | <u>47,843</u> |
| CASH AND CASH EQUIVALENTS COMPRISE:- | | |
| Bank balances | <u>46,812</u> | <u>47,843</u> |

The notes on pages 5 to 19 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2021

1. GENERAL INFORMATION

The Management Training Trust of Institut Pengurusan Malaysia ("the Trust Fund") is a non-profit trust body established by Institut Pengurusan Malaysia ("MIM") to encourage and serve the study and practice of management in Malaysia.

The registered office and principal place of business of the Trust Fund is located at T1-L16-1, Level 16, Tower 1, PJ 33, No. 3 Jalan Professor Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan.

The financial statements are presented in Ringgit Malaysia ("RM").

The financial statements were authorised for issue by the Board of Trustees on 31 May 2022.

2. BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation

The financial statements have been prepared in accordance with the Malaysian Financial Reporting Standards ("MFRSs"), International Financial Reporting Standards ("IFRS") and the provisions of the Companies Act 2016 in Malaysia.

The financial statements of the Trust Fund are prepared under the historical cost convention unless otherwise indicated in the summary of significant accounting policies.

The accounting policies applied by the Trust Fund are consistent with those applied in the previous financial year other than the application of the amendments to MFRSs as disclosed in Note 2.2 below.

2.2 Application of Accounting Pronouncements

During the financial year, the Institute has applied the following Amendments to MFRSs issued by the Malaysian Accounting Standards Board ("MASB") and IFRS Interpretations Committee Agenda Decision ("Agenda Decision") :-

Effective for annual periods beginning on or after 1 January 2021

Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16 - Interest Rate Benchmark Reform - Phase 2

Agenda Decision on IAS 23 Borrowing Costs Relating to Over Time Transfer of Constructed Goods

Amendment to MFRS that has been early adopted

Amendments to MFRS 16 - Covid-19-Related Rent Concessions beyond 30 June 2021

The adoption of the amendments to MFRSs and the Agenda Decision did not have any significant impact on the Trust Fund's financial statements.

2. BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD)

2.3 New MFRS and Amendments to MFRSs That Are In Issue But Not Yet Effective

The Trust Fund has not early adopted the following new MFRS and amendments to MFRSs that have been issued by MASB but are not yet effective :

Effective for annual periods beginning on or after 1 January 2022

Amendments to MFRS 3 - Reference to the Conceptual Framework

Amendments to MFRS 116 - Proceeds before Intended Use

Amendments to MFRS 137 - Onerous Contracts-Cost of Fulfilling a Contract

Amendments to MFRSs Classified as "Annual Improvements to MFRS Standards 2018 – 2020" :

- Amendment to MFRS 1 - First-time Adoption of Malaysian Financial Reporting Standards
- Amendment to MFRS 9 - Financial Instruments
- Amendment to MFRS 16 - Leases
- Amendment to MFRS 141 - Agriculture

Effective for annual periods beginning on or after 1 January 2023

MFRS 17 - Insurance Contracts

Amendments to MFRS 17 - Insurance Contracts

Amendments to MFRS 17 - Initial Application of MFRS 17 and MFRS 9 - Comparative Information

Amendments to MFRS 101 - Classification of Liabilities as Current or Non-current

Amendments to MFRS 101 - Disclosure of Accounting Policies

Amendments to MFRS 108 - Definition of Accounting Estimates

Amendments to MFRS 112 - Deferred Tax related to Assets and Liabilities arising from a Single Transaction

Effective for annual periods beginning on or after a date to be determined by the MASB

Amendments to MFRS 10 and MFRS 128 - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The Trust Fund will apply the above new MFRS and amendments to MFRSs that are applicable once they become effective and their adoption is not expected to have any significant impact on the Trust Fund's financial statements in the period of initial application.

2.4 Plant and Equipment

Items of plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

The cost of replacing part of an item of plant and equipment is recognised in the carrying amount of the item or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Trust Fund and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the profit or loss during the financial period in which they are incurred.

2. BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD)

2.4 Plant and Equipment (Contd)

Plant and equipment are depreciated on the straight-line basis so as to write off the cost of the assets to their residual values over their estimated useful lives. The annual depreciation rates used are as follows :-

| | % |
|-------------------------------|-------|
| Office and training equipment | 12.50 |
| Office renovation | 33.33 |

The residual values and useful lives of assets are reviewed at each financial year end and adjusted prospectively, if appropriate, where expectations differ from previous estimates. Plant and equipment are reviewed for impairment in accordance with the Trust Fund's accounting policy for impairment of non-financial assets as disclosed in Note 2.10.2.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. The difference between the net disposal proceeds, if any, and the net carrying amount is recognised in profit or loss.

2.5 Investment Properties

Investment properties are properties which are owned or right-of-use asset held under a lease contract to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

The investment properties which are owned are measured initially at cost. Cost includes expenditure that is directly attributable to the acquisition of the investment property. Right-of-use assets held under a lease contract that meets the definition of investment property is initially measured similarly as other right-of-use assets.

Subsequently, investment properties are stated at cost less accumulated depreciation and any accumulated losses. The depreciation is charged to the profit and loss on a straight line basis. Investment properties which are owned are depreciated over their estimated useful lives. Investment properties which are right-of-use assets are depreciated from the commencement date of the lease contracts to the earlier of the end of the useful life of the right-of-use assets or the end of lease terms. Investment properties are reviewed for impairment in accordance with the Trust Fund's accounting policy for impairment of non-financial assets as disclosed in Note 2.10.2.

An investment property is derecognised on its disposal, or when it is permanently withdrawn from use and no future economic benefits are expected from its disposal. The difference between the net disposal proceeds and the carrying amount is recognised in profit or loss in the period in which the item is derecognised.

2.6 Leases

(a) The Trust Fund as a Lessee

The Trust Fund assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

2. BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD)

2.6 Leases (Contd)

(a) The Trust Fund as a Lessee (Contd)

The Trust Fund recognises a right-of-use asset and a corresponding lease liability for all leases except for short-term leases and leases of low value assets. Where applicable, the Trust Fund applies, by class of underlying asset, the practical expedient of not separating non-lease components from lease components and instead accounts for them as a single lease component.

At the commencement date of a lease, the Trust Fund recognises the lease liability at the present value of lease payments that are not paid at that date. The lease payments are discounted by using the interest rate implicit in the lease. If this rate cannot be readily determined, the Trust Fund uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise :-

- fixed payments, including in-substance fixed payments, less any incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under residual value guarantees;
- exercise price of a purchase option if the lessee is reasonably certain to exercise; and
- payments of penalties for terminating the lease if the lease term reflects the lessee exercising an option to terminate the lease.

Variable lease payments that are linked to future performance or usage of the underlying asset are excluded from the measurement of the lease liability and these payments are recognised in profit or loss in the period in which the event or condition that triggers the payments occurs.

The lease liability is subsequently measured at amortised cost by increasing its carrying amount to reflect the accretion of interest and reducing the carrying amount by the lease payments made.

The carrying amount of the lease liability is remeasured to reflect changes to lease payments arising from a change in the lease term, a change in linked index or rate, a change in the estimated amount payable under a residual value guarantee, a change in the assessment of an option to purchase the underlying asset or a lease modification that is not accounted for as a separate lease. The amount of remeasurement is adjusted to the carrying amount of the associated right-of-use asset or recognised in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

A right-of-use asset is initially measured at cost which comprises the initial amount of the corresponding lease liability, any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs incurred and an estimate of costs to be incurred to dismantle and remove the underlying asset or to restore the site on which it is located or to restore the underlying asset to the condition required by the terms of the lease.

2. BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD)

2.6 Leases (Contd)

(a) The Trust Fund as a Lessee (Contd)

Right-of-use asset is subsequently measured at cost less accumulated depreciation and impairment loss, if any. The right-of-use asset is depreciated on a straight-line basis from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The right-of-use asset is also assessed for impairment in accordance with the Trust Fund's accounting policy for impairment of non-financial assets and adjusted for any remeasurement of corresponding lease liability.

The Trust Fund has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The lease payments in respect of these leases are recognised as an expense on a straight-line basis over the term of the leases.

(b) The Trust Fund as a Lessor

When the Trust Fund acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Trust Fund makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying assets. If this is the case, then the lease is a finance lease, if not, then it is an operating lease.

The Trust Fund recognises lease payments received under operating leases as income on a straight line basis over the lease term as part of "income".

2.7 Non-current Assets (or Disposal Groups) Classified as Held for Sale

Non-current assets (or disposal groups) are classified as assets held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary.

On initial classification as held for sale, non-current assets or disposal groups (other than deferred tax assets, financial assets and inventories) are measured at the lower of their carrying amount and fair value less costs to sell. Any differences are included in profit or loss.

2. BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD)

2.8 Financial Assets

The Trust Fund recognises all financial assets in its statement of financial position when, and only when, the Trust Fund becomes a party to the contractual provisions of the instruments. All regular way purchases or sales of financial assets are recognised and derecognised using trade date accounting. A regular way purchase or sale is a purchase or sale of a financial asset that requires delivery of asset within the time frame established generally by regulation or convention in the marketplace concerned. Trade date accounting refers to :-

- the recognition of an asset to be received and the liability to pay for it on the trade date i.e. the date the Trust Fund commits itself to purchase or sell an asset; and
- derecognition of an asset that is sold, the recognition of any gain or loss on disposal and the recognition of a receivable from the buyer for payment on the trade date.

2.8.1 Classification and measurement

The Trust Fund classifies its financial assets at amortised cost. The Trust Fund does not have any financial assets to be classified at fair value through other comprehensive income and fair value through profit or loss.

Financial assets are reclassified when and only when the Trust Fund changes its business model for managing the financial assets and the reclassification of all affected financial assets is applied prospectively from the reclassification date i.e. on the first day of the first reporting period following the change in business model.

Financial assets are initially measured at fair value plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs. Transaction costs of financial assets at fair value through profit or loss are expensed to profit or loss when incurred.

A financial asset is measured at amortised cost if both of the following conditions are met and it is not designated as at fair value through profit or loss at initial recognition :

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These financial assets are measured at amortised cost using the effective interest method less any impairment losses. Interest income, gains or losses on derecognition, foreign exchange gains or losses and impairment are recognised in profit or loss. Impairment losses are presented as a separate line item in the statement of profit or loss and other comprehensive income.

2.8.2 Derecognition of financial assets

The Trust Fund derecognises a financial asset when, and only when, the contractual rights to the cash flows from the financial asset expires or it transfers the financial asset without retaining control or transfers substantially all the risks and rewards of ownership of the financial asset to another party.

2. BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD)

2.8 Financial Assets (Contd)

2.8.2 Derecognition of financial assets (Contd)

On derecognition of a financial asset in its entirety, the difference between the carrying amount measured at the date of derecognition and the sum of the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss.

2.9 Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank which are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. The statement of cash flows is prepared using the indirect method.

2.10 Impairment

2.10.1 Financial Assets

The Trust Fund recognises loss allowance for expected credit losses ("ECLs") on the financial assets measured at amortised cost.

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and the cash flows that the Trust Fund expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months i.e. a 12-month ECL. For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default i.e. a lifetime ECL.

A receivable is considered to be credit impaired when one or more events have a detrimental impact on the estimated future cash flows have occurred. The instances include adverse changes in the financial capability of the debtor and default or significant delay in payments. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flow in its entirety or a portion thereof.

An impairment loss in respect of financial assets measured at amortised cost is recognised in profit or loss and the carrying amount of the asset is reduced through the use of an allowance account.

2.10.2 Non-Financial Assets

The carrying amounts of non-financial assets are reviewed for impairment at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated to determine the amount of impairment loss.

2. BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD)

2.10 Impairment (Contd)

2.10.2 Non-Financial Assets (Contd)

An impairment loss is recognised if the carrying amount of an asset or a cash generating unit ("CGU") exceeds its recoverable amount. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets.

An impairment loss is recognised in profit or loss in the period in which it arises.

An impairment loss for an asset is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss for an asset is recognised in profit or loss.

2.11 Financial Liabilities

The Trust Fund recognises all financial liabilities in its statement of financial position when, and only when, the Trust Fund becomes a party to the contractual provisions of the instruments.

2.11.1 Classification and measurement

Financial liabilities are initially measured at fair value minus, in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs. Transaction costs of financial liabilities at fair value through profit or loss are expensed to profit or loss when incurred.

Financial liabilities of the Trust Fund are classified as financial liabilities measured at amortised cost. The Trust Fund does not have any financial liabilities to be classified at fair value through profit or loss.

The financial liabilities of the Trust Fund are subsequently measured at amortised cost using the effective interest method and any gain or loss is recognised in profit or loss when the liabilities are derecognised and through the amortisation process.

2.11.2 Derecognition of financial liabilities

A financial liability is derecognised when, and only when, the obligation specified in the contract is extinguished. When an existing financial liability is exchanged with the same lender on substantially different terms or the terms of an existing liability are substantially modified, they are accounted for as an extinguishment of the original financial liability and a new financial liability is recognised. The difference between the carrying amount of a financial liability extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

2. BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD)

2.12 Offsetting Financial Instruments

Financial assets and financial liabilities are offset when the Trust Fund has a legally enforceable right to offset and intends to either settle on a net basis, or to realise the asset and settle the liability simultaneously.

2.13 Income Taxes

Tax expense is the aggregate amount of current and deferred taxes. Current and deferred taxes are recognised as income or expense in profit or loss except to the extent that the taxes relate to items recognised outside profit or loss, either in other comprehensive income or directly in equity or a business combination.

Current tax is the expected tax payable on the taxable profit for the year and is calculated using tax rates enacted or substantively enacted at the end of the reporting period.

Deferred tax is recognised, using the liability method, on temporary differences at end of the reporting period between the carrying amounts of assets and liabilities in the financial statements and the amounts attributed to those assets and liabilities for taxation purposes.

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences and unabsorbed tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the assets can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that the related tax benefits will be realised.

Tax rates enacted or substantively enacted at the end of the reporting period are used to determine deferred tax.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Trust Fund intends to settle its current tax assets and liabilities on a net basis.

2.14 Provisions

Provisions are recognised when the Trust Fund has a present legal and constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the effect of time value of money is material, the amount of provision is measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the amount of a provision due to passage of time is recognised as finance cost.

2. BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD)

2.15 Fair Value Measurements

Fair value of an asset or a liability, except for share-based payment and leasing transactions, is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market or in the absence of a principal market, in the most advantageous market. For non-financial assets, the fair value measurement takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

When measuring fair value, the Trust Fund maximises the use of relevant observable inputs and minimises the use of unobservable inputs. Fair value measurements are categorised into different levels in a fair value hierarchy based on the input used in the valuation technique as follows :

Level 1 : Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 : Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 : Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

2.16 Income Recognition

Rental income is recognised in the profit or loss on an "accrual" basis.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements in conformity with the Malaysian Financial Reporting Standards requires Trustees to exercise their judgement in the process of applying the Trust Fund's accounting policies and which may have significant effects on the amounts recognised in the financial statements. It also requires the use of accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the results reported for the reporting period and that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. Although these judgements and estimates are based on the Trustees' best knowledge of current events and actions, actual results may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In the process of applying the Trust Fund's accounting policies, which are described in Note 2, the Trustees are of the opinion that any instances of application of judgement are not expected to have significant effect on the amounts recognised in the financial statements.

4. PLANT AND EQUIPMENT

| | Office and training equipment RM | Office renovation RM | Total RM |
|---|---|----------------------------|-----------------|
| 2021 | | | |
| Costs | | | |
| Balance at 1 January/31 December | <u>74,525</u> | <u>50,611</u> | <u>125,136</u> |
| Accumulated depreciation | | | |
| Balance at 1 January/31 December | <u>74,524</u> | <u>50,605</u> | <u>125,129</u> |
| Net book value at 31 December 2021 | <u><u>1</u></u> | <u><u>6</u></u> | <u><u>7</u></u> |
| 2020 | | | |
| Costs | | | |
| Balance at 1 January/31 December | <u>74,525</u> | <u>50,611</u> | <u>125,136</u> |
| Accumulated depreciation | | | |
| Balance at 1 January/31 December | <u>74,524</u> | <u>50,605</u> | <u>125,129</u> |
| Net book value at 31 December 2020 | <u><u>1</u></u> | <u><u>6</u></u> | <u><u>7</u></u> |

5. INVESTMENT PROPERTIES

| | Leasehold strata office units | |
|-------------------------------------|-------------------------------|-------------------------|
| | 2021 RM | 2020 RM |
| Costs | | |
| Balance at 1 January/31 December | <u>3,312,780</u> | <u>3,312,780</u> |
| Accumulated depreciation | | |
| Balance at 1 January | 1,518,364 | 1,452,108 |
| Charge for the year | <u>66,256</u> | <u>66,256</u> |
| Balance at 31 December | <u>1,584,620</u> | <u>1,518,364</u> |
| Net book value | <u><u>1,728,160</u></u> | <u><u>1,794,416</u></u> |
| Fair value as at 31 December | <u><u>4,422,600</u></u> | <u><u>3,790,800</u></u> |

Investment properties comprised leasehold strata office units that are leased to third parties to earn rental income. The cost of the investment properties are depreciated over the period of 50 years (2020 : 50 years). The title deeds of the investment properties are held in the name of Institut Pengurusan Malaysia.

The fair value of the investment properties as at the end of the reporting period is estimated by the Trustees by reference to the market evidence of transaction prices for a similar property. The fair value is within Level 2 of the fair value hierarchy (refer Note 2.15).

5. INVESTMENT PROPERTIES (CONTD)

The amounts of rental income and expenses recognised in the profit or loss during the financial year in relation to the investment properties are as follows :-

| | 2021 RM | 2020 RM |
|---------------------------|---------------|---------------|
| Rental income | 94,764 | 144,264 |
| Direct operating expenses | 52,236 | 50,179 |
| Depreciation | <u>66,256</u> | <u>66,256</u> |

The operating lease payments to be received are as follows :-

| | 2021 RM | 2020 RM |
|-----------------------------------|----------------|----------------|
| Less than one year | 88,860 | 94,764 |
| One to two years | 55,026 | 52,176 |
| Two to three years | 18,342 | - |
| Total undiscounted lease payments | <u>162,228</u> | <u>146,940</u> |

6. AMOUNT DUE FROM INSTITUT PENGURUSAN MALAYSIA ("MIM")

| | 2021 RM | 2020 RM |
|---------------------------|-------------------|-------------------|
| Balance as at 31 December | <u>14,589,384</u> | <u>14,589,384</u> |

The amount owing is unsecured, non-interest bearing and is repayable upon demand.

7. OTHER PAYABLES

Included in other payables is an amount of RM224,939 (2020 : RM218,939) due to MIM Education Sdn Bhd, a subsidiary of MIM. The balance due is unsecured, non-interest bearing and is repayable upon demand.

8. LOSS BEFORE TAXATION

| | 2021 RM | 2020 RM |
|---|---------------|---------------|
| (a) This is stated after charging : | | |
| Depreciation on investment properties | 66,256 | 66,256 |
| Auditors' remuneration | 2,500 | 2,500 |
| Management fees payable to MIM Education Sdn Bhd | <u>24,000</u> | <u>24,000</u> |
| (b) Direct operating expenses arising from investment properties that generated rental income during the year are as follows: | | |
| Assessment and quit rent | 18,126 | 18,126 |
| Maintenance of premises | 33,164 | 31,099 |
| Insurance | 946 | 954 |
| | <u>52,236</u> | <u>50,179</u> |

9. TAXATION

| | 2021 RM | 2020 RM |
|--|--------------|---------------|
| Tax charge on results for the year | 9,963 | 22,300 |
| Under provision in respect of prior year | 4 | 4,088 |
| | <u>9,967</u> | <u>26,388</u> |

The reconciliation of tax expense applicable to the surplus before taxation at the applicable statutory tax rate to the tax expense at the effective tax rate of the Trust Fund is as follows :

| | 2021 RM | 2020 RM |
|--|-----------------|----------------|
| Loss before taxation | <u>(57,347)</u> | <u>(7,636)</u> |
| Taxation at Malaysian statutory rate of 24% (2020 : 24%) | (13,763) | (1,833) |
| Expenses not deductible for tax purposes | 23,726 | 24,133 |
| Income tax under provided in prior year | 4 | 4,088 |
| Tax expense | <u>9,967</u> | <u>26,388</u> |

10. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES

(a) Related parties of the Trust Fund include :

- (i) Institut Pengurusan Malaysia ("MIM"), the entity which established the Trust Fund to encourage and serve the study and practice of management in Malaysia; and
- (ii) MIM Education Sdn Bhd ("MESB"), a subsidiary of MIM.

(b) Details of significant transactions between the Trust Fund and its related parties are as follows :

| | 2021 RM | 2020 RM |
|---------------------------------|---------------|---------------|
| <u>Expenses</u> | | |
| Management fees charged by MESB | <u>24,000</u> | <u>24,000</u> |

(c) The amount outstanding with related parties as at year-end included in the statement of financial position are as follows :

| | 2021 RM | 2020 RM |
|------------------------------|-------------------|-------------------|
| Amount due from MIM (Note 6) | <u>14,589,384</u> | <u>14,589,384</u> |
| Amount due to MESB (Note 7) | <u>224,939</u> | <u>218,939</u> |

11. FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to both a financial asset of one enterprise and a financial liability or equity instrument of another enterprise.

Financial assets of the Trust Fund include bank balances, amount due from Institut Pengurusan Malaysia ("MIM") and sundry receivables.

Financial liabilities of the Trust Fund include other payables.

(a) Classification of Financial Instruments

The Trust Fund's financial instruments are categorised as follows :

| | 2021 | | 2020 | |
|------------------------------|--------------------------|-------------------------|--------------------------|-------------------------|
| | Carrying amount RM | Amortised cost RM | Carrying amount RM | Amortised cost RM |
| Financial assets | | | | |
| Amount due from MIM | 14,589,384 | 14,589,384 | 14,589,384 | 14,589,384 |
| Sundry receivables | 302 | 302 | 18,531 | 18,531 |
| Bank balances | 46,812 | 46,812 | 47,843 | 47,843 |
| | <u>14,636,498</u> | <u>14,636,498</u> | <u>14,655,758</u> | <u>14,655,758</u> |
| | | | | |
| | 2021 | | 2020 | |
| | Carrying amount RM | Amortised cost RM | Carrying amount RM | Amortised cost RM |
| Financial liabilities | | | | |
| Other payables | <u>248,799</u> | <u>248,799</u> | <u>255,473</u> | <u>255,473</u> |

(b) Financial Risk Management

The Trust Fund's activities expose it to a variety of financial risk including credit risk and liquidity and cash flow risks. The Trust Fund's overall financial risk management objective is to ensure that the Trust Fund creates value for its beneficiaries. Financial risk management is carried out through risks reviews, internal control systems, insurance programmes and adherence to the Trust Fund's financial risk management policies. The Trustees regularly review these risks and approve the policies covering the management of these risks.

11. FINANCIAL INSTRUMENTS (CONTD)

(b) Financial Risk Management (Contd)

The following sections provide details regarding the Trust Fund's exposure to the mentioned financial risks and objectives, policies and processes for the management of these risks.

(i) Credit Risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default in its obligations. The Trust Fund's exposure to credit risk arises primarily from the sundry receivables and amount due from Institut Pengurusan Malaysia.

It is Trust Fund's policy to monitor the financial standing of these counterparties on an ongoing basis to ensure that the Trust Fund is exposed to minimal credit risk. For other financial assets (including bank balances) the Trust Fund minimises credit risk by dealing with high credit rating counterparties.

As at the end of the reporting period, the Trustees have determined that the counterparties to have low credit risk. Hence, no loss allowance for expected credit losses has been made in the financial statements.

(ii) Liquidity and Cash Flow Risks

The Trust Fund actively manages its debt maturity profile, operating cash flows and the availability of funding so to ensure that all financing needs are met. As part of its overall prudent liquidity management, the Trust Fund maintains sufficient levels of cash or cash convertible investments to meet working capital requirements.

Maturity analysis

The maturity profile of the Trust Fund's financial liabilities as at the end of the reporting period based on undiscounted contractual payments are as follows :-

| | Maturity Profile | | | Total RM |
|----------------|---------------------------|---|----------------------------|-------------|
| | Less than 1 year RM | More than 1 year and less than 5 years RM | More than 5 years RM | |
| 2021 | | | | |
| Other payables | 248,799 | - | - | 248,799 |
| 2020 | | | | |
| Other payables | 255,473 | - | - | 255,473 |

(c) Fair Value of Financial Instruments

The carrying amount of bank balances, receivables and payables approximate their fair values due to the short-term nature of the financial instruments.

STATEMENT BY TRUSTEES

We, TAN SRI DATO' SERI MEGAT NAJMUDDIN MEGAT KHAS and DATO' NG TIEH CHUAN, being the two Trustees of MANAGEMENT TRAINING TRUST OF INSTITUT PENGURUSAN MALAYSIA, do hereby state that, in the opinion of the Trustees, the accompanying financial statements together with the notes attached thereto, are drawn up in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards so as to give a true and fair view of the financial position of the Trust Fund as at 31 December 2021 and of the financial performance and cash flows of the Trust Fund for the financial year ended on that date.

Signed in accordance with a resolution of the Trustees.



TAN SRI DATO' SERI MEGAT NAJMUDDIN MEGAT KHAS
Trustee



DATO' NG TIEH CHUAN
Trustee

Kuala Lumpur

Date : 31 MAY 2022

STATUTORY DECLARATION

I, SIVANGANAM A/L RAJARETNAN, being the officer primarily responsible for the financial management of MANAGEMENT TRAINING TRUST OF INSTITUT PENGURUSAN MALAYSIA, do solemnly and sincerely declare that to the best of my knowledge and belief, the financial statements set out on pages 1 to 19 are correct, and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act 1960.

Subscribed and solemnly declared by)
the abovenamed SIVANGANAM A/L)
RAJARETNAN at Kuala Lumpur in)
the Federal Territory on)

31 MAY 2022

Before me :



COMMISSIONER FOR OATHS

No. 59, Jalan Telawi
Bangsar Baru
59100 Kuala Lumpur



SIVANGANAM A/L RAJARETNAN

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
MANAGEMENT TRAINING TRUST OF INSTITUT PENGURUSAN MALAYSIA**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of MANAGEMENT TRAINING TRUST OF INSTITUT PENGURUSAN MALAYSIA, which comprise the statement of financial position as at 31 December 2021, and the statement of profit or loss and other comprehensive income, statement of changes in accumulated fund and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 1 to 19.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Trust Fund as at 31 December 2021, and of its financial performance and its cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Trust Fund in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information Other than the Financial Statements and Auditors' Report Thereon

The Trustees of the Trust Fund are responsible for the other information. The other information comprises Corporate Information, but does not include the financial statements of the Trust Fund and our auditors' report thereon.

Our opinion on the financial statements of the Trust Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Trust Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Trust Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF MANAGEMENT TRAINING TRUST OF INSTITUT PENGURUSAN MALAYSIA

Information Other than the Financial Statements and Auditors' Report Thereon (Cont'd)

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Trustees for the Financial Statements

The Trustees of the Trust Fund are responsible for the preparation of financial statements of the Trust Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards. The Trustees are also responsible for such internal control as the Trustees determine is necessary to enable the preparation of financial statements of the Trust Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Trust Fund, the Trustees are responsible for assessing the Trust Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Trust Fund or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Trust Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also :-

- Identify and assess the risks of material misstatement of the financial statements of the Trust Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF MANAGEMENT TRAINING TRUST OF INSTITUT PENGURUSAN MALAYSIA

Auditors' Responsibilities for the Audit of the Financial Statements (Cont'd)

- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Trust Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Trust Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Trust Fund, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matters

This report is made solely to the Trustees of the Trust Fund, as a body, and for no other purpose. We do not assume responsibility to any other person for the content of this report.


AZMAN, WONG, SALLEH & CO.
NO. : AF 0012
Chartered Accountants
SAM SIOW CHENG
NO. : 03306/06/2023 J
Chartered Accountant

Kuala Lumpur

Date : 31 May 2022

ESTIMATES OF INCOME AND EXPENDITURE FOR THE YEAR 2023



Estimate of Income and Expenditure for Year 2023

INSTITUT PENGURUSAN MALAYSIA

| | Group RM | Institute RM |
|-------------------------------|-------------|-----------------|
| Revenue | 8,550,000 | 550,000 |
| Direct Costs | (3,847,500) | (105,000) |
| Other Income | 1,250,000 | 1,925,000 |
| Operating Expenses | (4,500,000) | (2,050,000) |
| Finance Expenses | (24,000) | (22,000) |
| Profit/(Loss) before Taxation | 1,428,500 | 298,000 |
| Taxation | - | - |
| Profit after Taxation | 1,428,500 | 298,000 |

MANAGEMENT TRAINING TRUST OF INSTITUT PENGURUSAN MALAYSIA

| | RM |
|--|-----------|
| Revenue | 200,500 |
| Operating Expenses | (163,000) |
| Surplus before taxation | 37,500 |
| Taxation | (25,400) |
| Total Comprehensive Surplus for the Year | 12,100 |

ASSUMPTIONS

1. Revenue

The Group's revenue is mainly from the following sources:

- Certification Programmes
- No-Certification Programmes
- Membership Subscriptions
- Events and Conferences (Virtual & Hybrid)

2. Direct costs and GP Margin

The direct cost is mainly consists of trainer's fees, course materials, venue rental etc. A profitable GP Margin is maintained.

3. Other income

- Other income is mainly derived from interest from fixed deposits and income from other investments
- Rental income is derived from property in Kelana Jaya.

4. Operating expenses

The operating expenses mainly consist of staff cost, rental and other expenses.

DRAFT PROGRAMME OF ACTIVITIES FOR THE YEAR 2023

- The focus shall continue to be on the five core Certification and Non-Certification programmes.
- MIM will host signature events and conferences (both virtual & hybrid) on pertinent subjects that require the voice of both the private and public sectors that needs to be showcased.
- Membership will focus on enhancing benefits to suit the newly proposed membership categories as per the new Memorandum and Articles of Association, bringing greater diversity to member ship demographics, focusing on females and young professionals.
- Expanding MIM Digital by offering curated programmes as per market demands.
- Promote MIM's own intellectual proprietary programme (MIM Certified Professional Manager & Leaders [CPML]) to corporates, both local and international markets
- Pursue on-going digital marketing initiatives for greater brand visibility
- Harness partnerships and continue to develop programmes for current and future needs.

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MALAYSIAN INSTITUTE OF MANAGEMENT
Institut Pengurusan Malaysia (22978-D)

Unit T1-L16-1, Level 16, Tower 1, PJ33,
No. 3, Jalan Professor Khoo Kay Kim, Seksyen 13,
46200 Petaling Jaya, Selangor, Malaysia
t +603 7711 2888 e membership@mim.org.my
www.mim.org.my

FORM OF PROXY 48th ANNUAL GENERAL MEETING

I/We _____ (NRIC No) _____
of _____ being a member/members of the above mentioned
Institute hereby appoint _____ (NRIC No) _____
of _____ or failing him/her, the Chairman of the meeting as my/our
proxy to vote for me/us on my/our behalf at the 48th Annual General Meeting of the Institute to be held at Courtyard Hall A, Level
4, PJ33, No. 3, Jalan Professor Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor, Malaysia on Friday, 24 June 2022 at
10.00 a.m. and at any adjournment thereof.

My/Our Proxy is to vote as indicated below:-

| No. | Ordinary Resolutions | FOR | AGAINST |
|-----|---|-----|---------|
| 1 | To receive and, if approved, to adopt the 2021 Annual Report of the General Council. | N/A | N/A |
| 2 | To receive and, if approved, to adopt the Audited Statement of Accounts for the year ended 31 December 2021 | N/A | N/A |
| 3 | To receive and approve the estimates of income and expenditure and the draft programme of activities for the year 2023. | | |
| 4 | To receive the results of the Elections to the General Council for the year 2022/2023. | N/A | N/A |
| 5 | To appoint Auditors | | |

Please indicate with an "X" for items 3 and 5 on how you wish your votes to be cast. If you do not do so, the proxy will vote as he thinks fit or, at his discretion, abstain from voting.

Signed this _____ day of _____, 2022

Signature

NOTES:

A member of the Institute entitled to attend the Meeting may appoint a proxy to attend and vote instead of him; a proxy need not be a member of the Institute, a qualified legal practitioner or a Company Auditor. The instrument appointing the proxy shall be in writing under the hand of the appointer or of his Attorney duly authorised in writing.

The instrument appointing a proxy together with the Power of Attorney (if any) under which it is signed or other power of Attorney or a certified true copy of such Powers of Attorney shall be deposited at the Institute's registered office not less than forty-eight (48) hours before the time appointed for holding the Meeting and must comply with the provisions of Article 70 of the Constitution of the Institute.

The appointment of a proxy may be made in the following manner and must be received by the Institute not less than forty-eight (48) hours before the time set for the AGM or no later than 22 June 2022 at 10:00 a.m.:

- (a) By electronic means via email: The Form of Proxy must be received via email at sec@norvic.com.my
- (b) In hardcopy form: The Form of Proxy must be deposited at the Institute's registered office at Unit T1-L16-1, Level 16, Tower 1, PJ33, No. 3, Jalan Professor Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan.

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MALAYSIAN INSTITUTE OF MANAGEMENT
Institut Pengurusan Malaysia

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